

BUSINESS

Facebook tightens rules on online ads

Facebook has tightened its rules on who can make money from advertising on its network, responding to criticism that it is too simple for providers of fake news and sensational headlines to cash in.

The world's largest social network implemented the new standards with immediate effect to make it clearer which publishers can earn money on Facebook

and with what content.

The new standards coincided with an appearance by Chief Operating Officer Sheryl Sandberg in Germany, one of Facebook's toughest critics on hate speech and safeguarding privacy.

Facebook, together with Alphabet's Google, accounts for around two fifths of internet advertising, which is forecast by

consultancy Zenith to grow by 13 percent to \$205 billion this year — overtaking television as the biggest channel for companies to pitch their wares to consumers.

Marketing executives have criticised Facebook for failing to ensure that the digital ads distributed to its more than 2 billion active users reach their intended audience. (RTRS)

with fossil fuel bans, e-cars shift into higher gear

Beijing's announcement that it is considering joining France and Britain in banning petrol and diesel cars from its smog-clogged roads promises to accelerate a push towards electric vehicles — a race in which Chinese carmakers have everything to gain.

As the global auto industry braces for a shake up, here's what you need to know.

While France and Britain have said they plan to outlaw sales of

new diesel and petrol cars by 2040, Beijing has not yet set a date for its proposed ban.

But if China, the world's largest car market, turns its back on fossil-fuel powered cars, it could change the auto industry forever.

With annual sales of some 24 million vehicles, China is home to one in every four new cars on the planet. By 2024, analysts at AlixPartners forecast sales will

climb to 42 million annually, accounting for 36 percent of the global market.

By comparison, France and Britain each record sales of some two million new cars per year.

"If China says no more ICE (internal combustion engine), the rest of the world will follow because the rest of the world can't lose China's market." (AFP)

the **bottom line**

DUBAI: Holders of about \$700 million of Islamic bonds issued by Abu Dhabi-listed **Dana Gas** have submitted a proposal to restructure the sukuk to the company's management, a committee representing the holders said on Wednesday.

Dana has been refusing to redeem the sukuk, which are due to mature in October, on the grounds that changes to Islamic financial practice in recent years make them unlawful in the United Arab Emirates — a claim which the holders reject.

Terms of the proposal include a cash payment to sukuk holders of \$300 million, an extension of the sukuk's maturity by three years, and maintaining the sukuk's current rates of periodic profit distribution to investors. (RTRS)

OMAHA: Shareholders of Canadian lender **Home Capital Group** have rejected Warren Buffett's offer to buy a second large block of stock in the company.

In June, **Berkshire Hathaway** agreed to lend \$1.5 billion to Home Capital and bought roughly 20 percent of Home Capital's stock.

That deal included a provision for Berkshire to buy another 20 percent of Home Capital's stock for \$10.30 per share if shareholders agreed. But 88 percent of non-Berkshire shareholders rejected that investment Tuesday. (AP)

NEW YORK: **Target** is stocking its stores and warehouses with even more extra staff this holiday shopping season, hoping to win customers with easy-to-find goods and fast service.

It's hiring 100,000 people to work at its more than 1,800 stores during its busiest time, up 40 percent from last year.

Target said Wednesday that the seasonal hires, an increase from the 70,000 people it hired for the holidays last year, will stock shelves or fulfill online orders that customers pick up in stores. The retailer also plans to hire 4,500 people to help pack and ship online orders at its warehouses. (AP)

NEW YORK: Shares of **Centene** are up sharply before the opening bell after the Medicaid coverage provider said it will expand into New York through a \$3.75 billion acquisition of Fidelis Care.

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Leerink analyst Ana Gupte said the deal, announced late Tuesday, puts Centene in the market with a solid Medicaid presence and a profitable business on the Affordable Care Act's public insurance exchange. Centene says the privately held, nonprofit Fidelis had \$4.8 billion in revenue through the first six months of the year. (AP)

LONDON: British budget airline **easyJet** launched a new booking platform on Wednesday to allow customers to more easily connect onto long-haul flights with other airlines, moving ahead of its rivals in a potentially lucrative market.

Both easyJet and **Ryanair** have for some time been looking at so-called feeder flights to attract more custom-

ers, and have often said traditional carriers should use low cost rivals to bring passengers to their hubs.

The move is an attempt to muscle into the market for connections at international hub airports currently dominated by the big global airline alliances — **Oneworld, SkyTeam and Star Alliance.**

EasyJet passengers will be able to buy other airlines' flights on easyJet.com and will also initially be able to connect onto long-haul flights provided by Norwegian Air Shuttle and WestJet at London Gatwick using the airport's Gatwick Connect scheme. (RTRS)

LONDON: Britain's **Clinigen Group** on Wednesday agreed to buy Quantum Pharma for 150.3 million pounds (\$200 million), bringing together two companies that specialise in the supply of unlicensed medicines to doctors and hospitals.

Clinigen said the deal would accelerate its global ambitions in the ethical supply of unlicensed medicines — drugs that are either in clinical trials or are licensed in other markets — to doctors who want to use them for their patients.

Chief Executive Shaun Chilton said it would also increase its ability to convert unlicensed drugs into licensed products. (RTRS)

THE HAGUE: Dutch carrier **KLM** has cancelled 60 flights to and from European destinations as heavy winds buffeting Amsterdam's Schiphol Airport reduced the number of runways that could be used.

Airport spokesman Paul Weber said 75 flights in total were cancelled Wednesday due to "restricted runway capacity." Weber says the busy airport is expected to experience delays throughout the day.

The Royal Dutch Meteorological Institute has issued a warning for western coastal regions of the Netherlands of wind gusting up to 120 kilometers per hour (75 mph). (AP)

SYDNEY: Australia's prudential regulator said on Wednesday that money-laundering accusations levelled at the **Commonwealth Bank** of Australia had not affected depositors there.

"It's had negligible impact in terms of loss of customers, loss of deposits, or any other impact that would make a material difference to the viability of the bank," Australian Prudential Regulation Authority Chairman Wayne Byers told a parliamentary committee in Canberra.

Financial intelligence agency AUSTRAC sued Commonwealth Bank on Aug. 3 over more than 50,000 suspected breaches of money-laundering laws. (RTRS)

TOKYO: Cash-strapped Japanese industrial giant **Toshiba** said Wednesday it had picked a consortium led by US investor **Bain Capital** as the leading candidate to buy its prized chip business in a deal reportedly worth some \$18 billion.

The development was the latest twist in a long-running saga as Toshiba agonises between three groups of suitors for its lucrative chip business.

The Bain Capital-led group also includes state-backed Development Bank of Japan and the public-private Innovation Network Corp. of Japan as well as South Korean chipmaker SK Hynix. (AFP)

Apple's dip takes shine off global stock rally; dollar extends gains

NEW YORK, Sept 13, (Agencies): Global equity markets edged lower on Wednesday, pulled lower over concerns about the launch of Apple's new iPhone X, while the dollar rose after a report showed US producer prices rebounded in August, suggesting a strong economy.

The yield on European and US government debt rose, with the benchmark 10-year US Treasury hitting a 2-1/2 week high.

Oil prices rose after the International Energy Agency (IEA) said a global surplus was starting to shrink, even though US data showed another big increase in crude inventories due to the ongoing impact from Hurricane Harvey on the Houston energy hub.

European equities pared earlier losses to edge higher thanks to gains in oil and banking stocks, which offset weak chipmakers and a fall in miners.

Chipmakers that supply Apple were among the worst performers, with AMS down 3.9 percent and Dialog Semiconductor off 1.6 percent. STMICRO ended up 0.1 percent.

Chipmakers have been the best performing among Europe's tech stocks this year, accounting for a large chunk of the sector's outperformance. AMS shares have gained 165 percent year-to-date.

MSCI's all-country world stock index shed 0.19 percent, but the pan-European FTSEurofirst 300 index rose 0.10 percent and the Euro STOXX 50 rose 0.3 percent.

Investors will need to gauge how strong demand will be for the iPhone X, as its price will start at \$999, he said.

The dollar index, which tracks the currency against a basket of six major rivals, was up 0.56 percent at 92.396.

The index rose after the US Labor Department said its producer price index for final demand increased 0.2 percent in August after slipping 0.1 percent in July. The rebound was driven by a surge in the cost of gasoline.

The euro fell 0.59 percent to \$1.1894 while the Japanese yen weakened 0.39 percent versus the greenback at 110.61 per dollar.

Oil prices jumped after the IEA report but then pared gains.

US crude rose 1.62 percent to \$49.01 per barrel and Brent was last at \$54.90, up 1.16 percent on the day.

US

US stocks were little changed on Wednesday as Apple-led losses in tech stocks were offset by gains in consumer discretionary and energy stocks, which helped the S&P 500 inch up to a record intra-day high.

Apple dropped 1.2 percent on con-

cerns about the newly launched iPhone X's hefty price tag and its later-than-expected availability date of Nov 3. The stock was the top drag on all the three major indexes.

Indexes were also supported by President Donald Trump's efforts to push ahead with his plan to cut tax rates. House Speaker Paul Ryan said an outline will be unveiled during the work week beginning Sept 25.

Wall Street is coming off a two-day rally that resulted in the three major indexes finishing at all-time highs on Tuesday and the S&P touching a record intra-day high.

The indexes have stayed near record levels this year despite periodic setbacks caused by turmoil in the White House, the timing of US interest rate hikes, doubts about Trump's ability to push through his pro-business reforms, and lately, tensions over North Korea.

At 12:36 pm ET (16:36 GMT), the Dow Jones Industrial Average was up 7.91 points, or 0.04 percent, at 22,126.77 and the S&P 500 was down 0.82 points, or 0.03 percent, at 2,495.66. The Nasdaq Composite was down 3.11 points, or 0.05 percent, at 6,451.17.

A rise in oil prices after the International Energy Agency said a global surplus of crude was starting to shrink sent the S&P energy index up 0.9 percent.

Target rose 2.3 percent after the retailer said it would hire 100,000 workers for the holiday season, 43 percent more than last year.

McDonald's gave the biggest boost to the Dow with a 0.9 percent rise, while Amazon's 0.7 percent rise led the Nasdaq higher.

Nordstrom gained 6.3 percent, topping the consumer discretionary index after Reuters reported the founding family had selected private equity firm Leonard Green & Partners to help take it private.

Advancing issues outnumbered decliners on the NYSE by 1,480 to 1,288. On the Nasdaq, 1,551 issues rose and 1,247 fell.

Europe

European shares steadied on Wednesday as a global equity rally flagged, with Apple suppliers hit after the new iPhone release disappointed with a later than expected shipping date.

The pan-European STOXX 600 index ended flat, paring earlier losses thanks to gains in oil and banking stocks which offset the weak chipmakers and a fall in miners.

Chipmakers supplying to Apple were among the worst performers, with AMS down 3.9 percent, while Dialog Semiconductor slipped 1.6 percent, while STMICRO ended up 0.1 percent.

Traders said their shares were under pressure because Apple's new \$999 iPhone X will ship later than expected, on Nov 3. The price tag could also dent demand for the device in markets such

Asia

Asian investors eased off the pedal Wednesday after recent gains but the dollar held up against the yen as North Korea kept itself in the mix by warning it would strengthen its nuclear programme in response to fresh UN sanctions.

While Tokyo was able to kick on thanks to a further weakening of the yen, most regional traders were unwilling to track the record close on Wall Street, and Apple-linked firms were mixed after the firm unveiled its new phone.

The latest gains have been fuelled by relief that Hurricane Irma did not hammer Florida as badly as feared and that the North Korea crisis had eased somewhat after its recent provocative nuclear and missile tests.

However, Pyongyang attracted renewed attention when it vowed Wednesday to accelerate its weapons drive after "evil" Security Council sanctions.

In equities trade Tokyo ended 0.5 percent higher as exporters benefited from the weaker yen. The greenback broke back above 110 yen Tuesday after last week's sell-off saw it tumble to the 10-month lows around 107.30 yen.

Shanghai added 0.1 percent but Hong Kong slipped 0.3 percent, while Sydney eased slightly and Seoul and Singapore lost 0.2 percent each. Wellington and Taipei were also lower.

In Japan component-maker Nidec jumped 3.5 percent and Sharp gained 1.2 percent. Seoul-listed LG Innotek, which supplies 3D sensing modules, fell 1.8 percent while OLED material provider Innox Advanced Materials slipped 0.9 percent as investors were disappointed at delays in rolling out the iPhone X.

In Taipei, TSMC retreated 0.5 per-

cent and Hon Hai gave up 1.3 percent. **Tokyo** — Nikkei 225: UP 0.5 percent at 19,865.82 (close)

Hong Kong — Hang Seng: DOWN 0.3 percent at 27,894.08 (close)

Shanghai — Composite: UP 0.1 percent at 3,384.15 (close)

Dollar/yen: DOWN at 110.12 from 110.18 yen

Oil

Oil prices rose on Wednesday after the International Energy Agency (IEA) said a global surplus of crude was starting to shrink due to robust global demand and an output drop from OPEC and other producers.

By 12:01 GMT, international benchmark Brent crude was up 47 cents, or 0.8 percent, at \$54.74 a barrel.

US West Texas Intermediate (WTI) was up 47 cents, or 0.9 percent, at \$48.70 a barrel.

"Based on recent bets made by investors, expectations are that markets are tightening and that prices will rise, albeit very modestly," the IEA, which coordinates energy policies in industrialised nations, said in its monthly report.

"Demand growth continues to be stronger than expected, particularly in Europe and the US," the IEA said, raising its 2017 global oil demand growth estimate to 1.6 million barrels per day from 1.5 million bpd.

The assessment echoed a report by the Organization of the Petroleum Exporting Countries forecasting higher demand for its oil in 2018 and pointing to signs of a tighter global market.

The US Energy Information Administration (EIA) revised its 2017 and 2018 US oil output forecasts lower to reflect, in part, the effects of Hurricane Harvey.

Bjarne Schieldrop, chief commodities analyst at SEB, said the IEA had not extended its forecast for strong demand growth to 2018.

Gold

Gold dipped on Wednesday, erasing earlier slim gains as the dollar index moved into positive territory, though a retreat in global stocks after Tuesday's record high kept the metal hemmed within a narrow range.

Spot gold was down 0.4 percent at \$1,326.07 an ounce at 14:10 GMT, off an earlier peak of \$1,334.65.

The metal's move lower came as the dollar erased earlier losses to rise 0.4 percent versus a basket of currencies. A firmer dollar makes gold more expensive for holders of other currencies.

"This seems to be currency led," Saxo Bank's head of commodity research Ole Hansen said.

"I'm somewhat surprised that gold managed to find support ahead of \$1,321.50, the 23.6 percent retracement of the July to September rally, but with (North Korean leader) Kim vowing to keep pushing his nuclear ambitions, the geo-risk is never far away."

exchange rates — Sept 13

	US dollar			Sterling pound			Euro			Japanese yen			Swiss franc			Canadian dollar			Swedish krona			Saudi riyal			UAE dirham			Bahraini dinar			Omani riyal					
	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer	Cash	Drift	Transfer						
BEC	Buy	298150	299900	299900	392951	391950	391950	358820	358820	358820	0.02679	0.02679	0.02679	0.307100	0.30690	0.30690	2.23288	2.21387	2.21387	0.030710	0.030711	0.030711	0.080047	0.05467	0.05467	0.81411	0.81361	0.81361	7.99806	7.99106	7.99106	7.83839	7.83339	7.83339		
	Sell	302570	302250	302250	0.02951	0.01550	0.01550	367820	365920	365920	0.022850	0.02850	0.02850	0.318100	0.31509	0.31509	2.32388	2.31387	2.31387	0.031810	0.031711	0.031711	0.81347	0.81187	0.81187	0.83111	0.82882	0.82882	8.08106	8.07606	8.07606	7.80519	7.89339	7.89339		
Muzaini	Sell	302650	303850	303850	—	—	—	348390	348390	—	0.027263	0.02763	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Dollarco	Sell	302000	301400	301400	4.00000	3.99255	3.99255	3.65000	3.64275	3.64275	0.02745	0.02745	0.02745	0.313810	0.313810	0.313810	2.26990	2.26990	2.26990	—	—	—	0.81227	0.81227	0.81227	0.82931	0.82931	0.82931	0.80820	0.80820	0.80820	—	—	—	—	—
Commercial Bank	Buy	299000	300100	300100	3.92000	3.96037	3.96037	3.58000	3.61170	3.61170	—	0.02748	0.02748	0.311000	0.311974	0.311974	2.27000	2.28336	2.28336	—	—	—	0.79000	0.80577	0.80577	0.82203	0.82271	0.82271	0.80883	0.802135	0.802135	7.85133	7.85594	7.85594		
	Sell	303200	303700	303700	3.98000	4.00838	4.00838	3.67000	3.65503	3.65503	—	0.02774	0.02774	0.320000	0.315692	0.315692	2.24000	2.31057	2.31057	—	—	—	0.83000	0.81537	0.81537	0.83029	0.83252	0.83252	0.80832	0.811693	0.811693	7.93024	7.94955	7.94955		
Gulf Bank	Buy	300850	300850	300850	0.03102	0.03102	0.03102	0.03586	0.03586	0.03586	0.00274	0.00274	0.00274	0.031080	0.031080	0.031080	0.02772	0.02772	0.02772	0.03478	0.03478	0.03478	0.08058	0.08058	0.08058	0.82823	0.82823	0.82823	0.79875	0.79875	0.79875	0.78492	0.78492	0.78492		
	Sell	302950	302950	302950	0.04298	0.04298	0.04298	0.03696	0.03696	0.03696	0.00278	0.00278	0.00278	0.031717	0.031717	0.031717	0.02326	0.02326	0.02326	0.03518	0.03518	0.03518	0.08168	0.08168	0.08168	0.83825	0.83825	0.83825	0.80109	0.80109	0.80109	0.79573	0.79573	0.79573		
NBK	Buy	—	303250	303250	—	3.95050	3.95050	—	3.33780	3.33780	—	0.02708	0.02708	—	3.06020	3.06020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	Sell	—	305500	305500	—	4.01390	4.01390	—	3.43620	3.43620	—	0.02788	0.02788	—	3.15870	3.15870	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Burgan Bank	Buy	—	301700																																	